IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.774 OF 2001

M/s.Manipal Finance Corporation Ltd.)..Petitioners

Vs.

M/s.Banka (India) Ltd.)..Respondents

Mr.S.P. Bharti for the Petitioners.

None present for the Respondents.

CORAM: SMT.NISHITA MHATRE, J.

DATED: 1ST DECEMBER 2005

P.C.:

. This Petition has been filed for winding up of the Company known as M/s.Banka (India) Ltd.. According to the Petitioners, they have granted under a Demand Loan Agreement dated 8th October 1998 an Inter Corporate Deposit of Rupees Ten lakhs to the Company. This deposit was to be returned after the expiry of six months with interest at the rate of 24% per annum and overdue interest at the rate of 2% per month. It appears that the Company failed to pay the amount when the Inter Corporate Deposit became due on 6th April 1999. An offer for a one time settlement was made by the Company by its letter dated 8th November 2000 which the Petitioners found was unreasonable. The Petitioners called upon the

Company to pay the amount by issuing statutory notice under Sections 433 and 434 of the Companies Act, 1956 on 25th February 2001. In response, the Company through their Advocate replied that the amounts were not cleared since dues payable to the Company by the Government Departments had not been received by the Company. There is no denial of the debt due to the Petitioners.

2. Nobody appears for the Respondent Company. The Advocate for the Petitioners was directed to serve the Respondents which he has done. Inspite of this, nobody appears for the Respondent Company.

3. In these circumstances, an amount of Rs.16,00,286/- was due and payable on the date of filing of the Petition with further overdue charges. The Petition is, therefore, made absolute in terms of prayer clauses (a) and (b).